

# CRAIN'S CLEVELAND BUSINESS

A CRAIN FAMILY BRAND



By [Dan Shingler](#) April 07, 2026 01:40 PM EDT

Real estate isn't always about "location, location, location."

Often, it's more about the lease.

Which is why a fairly modest 2,200-square-foot building on N. Ridge Road in Ashtabula fetched nearly \$2.7 million in a recent sale.

It's a nice, brand-new building. But what really mattered in terms of its price is that its tenant is a new Starbucks with a new 10-year lease securing the coffee shop in place, said Dan Cooper, broker, president and owner of Cleveland's Cooper Commercial Investment Group.

Still, that price comes out to \$1,227 per square foot.

"It's just the sale of a Starbucks," Cooper said. "That's just what they sell for — it's all based on the cap rate and what's coming in (in rent)."

Starbucks just moved into the building, which opened in January. The lease brings in \$180,000 a year, Cooper said, which he noted gives the property a cap rate of 6.5%.

It's also a dependable income stream. It's not unheard of for Starbucks to close stores, but doing so doesn't get them out of a lease. More importantly, Cooper said, is which stores they close and how they differ from the location in Ashtabula.

It's the drive-thru, Cooper said.

"If they have a location with a drive-thru, they very rarely close those locations," Cooper said. "The locations they close are usually without drive-thru — and then they open one down the street with a drive-thru."

Construction cost is another factor in the price of the building — and Starbucks' rent.

Cooper, who said he's sold other Starbucks, said rents in older buildings with the coffee house are more like \$110,000 per year. New stores cost much more to build than they did a few years ago, and the new ones all have drive-thru windows, unless they're in a downtown or other area where pedestrian traffic drives their business.

The owner and seller of the building in Ashtabula was listed as Ash Coffee LLC. Cooper said the owner is a builder and developer who has built many Starbucks in the area. He said the firm is "very private" and that he was not authorized to identify its owners.